

MARKET FINANCIAL.

WHEAT SURPLUS
BRIGHTENS BULLS

The Prospect of Overflow Crop
Causes Marked Weakness in
Grain Market.

OUTLOOK IS FOR BIG YIELD

Great Strength Underlying the
Wheat Trade—Packers and
Meat Inspection.

(Special to The Times-Dispatch.)
CHICAGO, June 3.—"The situation in
wheat looks weak, and I do not see any-
thing that will change it except a wet
harvest in the southwest or possibly a
crop damage scare in the northwest
later in the season. At present crop
conditions are usually encouraging."

In these words A. J. Valentine, who is
soon to retire from the leadership of
the Armour Grain Company, expresses
the general sentiment regarding the
wheat market. It is palpably true that
foreign conditions or influences are cut-
ting very little figure in this country.
The domestic situation is the whole
thing, and there is no real difference
of opinion on the relative values of the
various features of that.

Europe continues to get along without
bothering about crop damage talk and
a shortage of wheat in this country.
Foreigners have even less on that score
than we. The harvest in the wheat
region of the world has been better
than two weeks ago. Rain has fallen
all over the winter wheat region. The
outlook is now confessedly for a good
average yield of winter wheat. There
may be some surprises in the June re-
port of the government which is made
week from now, but the trade gener-
ally is looking for figures that will be
particularly bullish nor bearish.

Good Rains Reported.

Good rains have fallen in most of the
States where they were most needed.
The harvest in Texas is progressing
under favorable conditions and it will
be only a short time when Oklahoma
and Southern Kansas will be cutting
grain.

There is still talk of too much mois-
ture in the Red River Valley of the
spring wheat country, but the grain
men of that region believe that very
little damage has been done and that
the moisture now complained of may
in the end prove to have been a good
thing.

Aside from the lack of demand from
abroad for American wheat, the foreign
advice are generally bearish. This is
particularly true of the outlook for crops.
There was no comfort in the shipments
from Argentina which aggregated for
week a 42,000 bushels against 1,904,000
bushels the previous week and 2,730,000
bushels a year ago.

The movement from Argentina for the
first five months of the year was 69-
522,000 bushels against 59,560,000 bushels
last year.

The secretary of the Kansas Grain
Dealers' Association says the south part
of Kansas will raise as much wheat as
it did a year ago, but that 31 counties in
the northwest are destined to have their
yields reduced to 50 per cent. or more. Sec-
retary Coburn, of the State Board of
Agriculture, takes a rather dark view.
It is understood, but there are estimates
of Kansas yield from 50,000,000 bushels
to 60,000,000 bushels. Oklahoma and In-
dian Territory are also expected to have
present indications to break all pre-
vious records, the reports from these
places being especially gratifying. It is
not unlikely they may make up entirely
for whatever Kansas may lose from the
crop of 1905.

Important Consideration.

A northwest authority says the in-
crease in wheat acreage in the north-
west is 50,000 to 1,000,000 acres. The total
acreage is put at 1,000,000 acres, of
which 1,500,000 is credited to durum
wheat.

This same authority sees nothing but
ideal conditions thus far for spring
wheat with the possible exception of
a few sprouts and a few insects. The
forecast is correct, it is safe to assume
now that the United States will have a
surplus of wheat in 1906 and the great
question is how is it to be disposed of,
granting that the generally favorable
outlook on crops in Europe are not ren-
dered by the facts later on.

Corn.

Corn is going its own way, indepen-
dent of wheat. Underlying the market is
great strength which does not waver un-
der the persistent forecasts of increased
supplies. Stocks do not increase. High
prices are paid for cash, corn by those
who need the grain in their business. A
few days ago the market was strong
and the price was high, but it is now
a little weaker. There are no sure
but present levels are right, but the pros-
pects for the new crop what they will.
So long as the cash wheat holdings
remain intact, there seems no reason
to anticipate a decline of importance.

There has been a marked falling off
in the output of flour in the Northwest
in the fortnight past. There are fewer
mills in operation and the sales are not
keeping pace with the manufacture. The
demand for flour is slow and steady.
The distribution is slow and steady.
The accumulation is slow and steady.
The observation is slow and steady.
The conclusion is slow and steady.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)
STOCK EXCHANGE TRANSACTIONS.

STOCK EXCHANGE TRANSACTIONS.									
	*This week.	*Last week.	Last year.	*Two years ago.	*Three years ago.				
Shares	1,991,400	3,716,960	2,815,200	616,672	3,919,471				
Railway and Government bonds	\$8,776,000	\$10,928,000	\$3,827,000	\$4,496,000	\$12,531,000				
Government bonds sold	1,000,000	1,000,000	15,322,000	18,000	18,000				
*Five business days. *Four business days.									
For the calendar year to date									
Shares	1905.....	1906.....	1907.....	1908.....	1909.....				
Bonds	128,058,599	128,854,096	46,716,149	70,588,475	61,052,281				
	\$10,776,000	\$19,033,000	\$167,188,000	\$301,777,000	\$414,304,000				